



**SOUTH YORKSHIRE
PENSIONS AUTHORITY**

Business Planning and
Performance Framework 2014/15
for the Pensions Service
and Pensions Authority

**Performance Snapshot Report
2014/15: Q4**

ISSUED: June 2015

The strategic framework in outline

Pensions Service Strategic Objectives	Area of Impact
1: The Best	1.1: Engaging with all our partners, including employers, to ensure that we understand and meet their agreed needs 1.2: Providing an accurate and timely service to all customers 1.3: Gaining and retaining external recognition through quality standards awards such as Charter Mark and Customer Service Excellence 1.4: Ensuring that we continue to provide Value for Money
2: Investment returns	2.1: Monitoring performance against the adopted benchmark and targets
3: Responsible Investment	3.1: Developing and implementing a responsible investment policy that is compatible with the fiduciary duties of the Fund 3.2: Adopting a voting strategy and guidelines specific to the Fund's requirements and ensuring that it is regularly reviewed in accordance with industry best practice
4: Valuing our Employees	4.1: Maintaining a competent, valued and motivated workforce. 4.2: Encouraging personal development to improve knowledge, skills and effectiveness.
5: Pensions Planning	5.1: Providing information through written material to all customers 5.2: Developing interactive website facilities 5.3: Encouraging attendance at annual events to provide forums for discussion 5.4: Maintaining an "on-site" presence to address personal concerns
6: Effective and Transparent Corporate Governance	6.1: Clarifying functions and roles towards delivering a common purpose 6.2: Promoting good governance through upholding high standards of conduct and behaviour 6.3: Developing the capacity and capability of members and officers to be effective 6.4: Ensuring robust accountability

Snapshot performance results for each Strategic Objective and Area of Impact appear on the following pages

Pensions Service Strategic Objectives

1. The Best

Area under Review	Activity During Quarter	Target	Status/Comment
Transactions with Members	19143 cases of which 54.87% were on target	97%	Casework completion increased due to backlog clearance. First full quarter results using UPM

2. Investment Returns

Area under Review		Target	Status/Comment
Fund Value	£6245.2m	N/A	£5874.2m at end Dec.
Performance Against Benchmarks	Qtr 5.6% YTD 14.2%	Qtr 5.5% YTD 14.5%	Both equity and bond markets performed well mainly driven by the start of quantitative easing by the ECB. A dovish statement from the US Fed pushed expectations for the first rate rise further out.

3. Responsible Investment

Area under Review	Activity During Quarter	Target	Status/Comment
Responsible Investment	Revised Statement of Investment Principles due to changes to SYPA's customised benchmark.		
Shareholder Engagement	Current voting guidelines were tightened with regard to auditor independence and		

reporting compliance
on Board gender
equality

4. Valuing Our Employees

Area under Review	Activity During Quarter	Target	Status/Comment
Staff Turnover	0 Leaver 0 New Starters	Annual 4.25%	On target
Staff Training	Understanding Transfer Values UPM training	Plan 100% up to date	On target
Sickness Monitoring	3.9% total	None	Up 1.3% on previous quarter. Increase reflects previous years for quarter 4.

5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
Interactive Facilities	20 new employers registered for EPIC Online registration suspended pending new system	N/A	308 employers (96%) now registered for Epic. Non-Epic employers only represent 23 active members. Fee retained until viable system produced by supplier
Face to Face Communication	578 Advisory Sessions Held	Less than 0.5% complaints	No complaints received.
Employer Activity	13 New Employers (12 Academies)	N/A	There are currently 399 participating employers of which 325 have active

1 Contractor)	members and there are a further 30 in the pipeline.
0 Terminations	

Pensions Authority Strategic Objectives

6. Effective & Transparent Corporate Governance

Area under Review	Activity During Quarter	Target	Status/Comment
Internal Audit	March – CP&GB considered Internal Audit progress report	100%	On target
Annual and Quarterly Reports	March – CP&GB considered Internal Audit Annual Plan 2015/16		
External Audit Reports /Plans	March – KPMG Annual Audit Plan considered by CP&GB	100%	On target
Risk Management Annual and Quarterly Reports	March – CP&GB considered Risk Register	100%	On target
Constitution Policy /Procedure Revision Dates	No updated reported	100% Up to date	
Financial Reporting	March - Budget Monitoring report – Quarter 3 considered by CP&GB	100% achievement of reporting schedule	On target.
Annual Governance Statement Conclusion	No update reported	No Significant Weaknesses	Accuracy of pay and contributions identified. Action continuing.
Annual Self-Assessment	No update reported		No significant issues

Area under Review	Activity During Quarter	Target	Status/Comment
Member Training	15 January 2015 - 11 members attended Responsible Investment training.	100% Induction & Fundamentals Training & Fundamentals Refresher	92% had induction. 100% had Fundamentals Day 1.
	24 February 2015 - 7 members attended Fundamentals Refresher training		92% had Fundamentals Day 2.
			92% had Fundamentals Day 3.
			58% had Fundamentals Refresher Training